

OTOMAC ELECTRIC OWER COMPANY TO SHOW GAIN FOR 1922

Increase of \$130,000 Already
Seen Thus Far—W. R. E. Co.
Earnings \$240,739 Behind.

By CHAS. P. SHAEFFER.

The Potomac Electric Power Company will show a gain in earnings of approximately \$130,000 for the year 1922 over last year, if December's income continues on the average maintained during the previous eleven months, a compilation of income statements filed with the Public Utilities Commission shows. On the other hand, however, earnings of the Washington Railway and Electric Company, which owns the power plant, for this year, thus far, are approximately \$240,739 in the red compared with the same period of last year. All of these figures finally show a net loss for the combined companies of about \$107,308 for the first eleven months of this year.

The net corporate income of the power company for the year up to and including the month of November aggregates \$1,031,999.62, while last year it totaled but \$895,569 for the same period. On the contrary, net income of the Washington Railway and Electric Company totals but \$815,337 as against \$56,076 for the same period of year.

During the month of November the net corporate income of the Potomac Electric Power Company amounted to \$99,059, as against \$55,777 the previous month, and with \$7,614 for November of last year, less earnings from operations totaling \$461,037, while operating expenses amounted to \$558,519. Miscellaneous income aggregated \$21,36 and deductions from income totaled \$124,424. Gross earnings for the month are stated after a deduction of \$98,609 was set aside as contingent reserve for payment to consumers if hereafter required by the courts. This fund now amounts to considerably more than \$500,000.

Washington Railway and Electric income for November amounted to \$181,173, as against \$243,869 for the same month of last year. Operating revenues totaled \$411,438, with expenses and taxes amounting to \$342,176. The nonoperating income (dividends and interest from the Potomac Electric Power Company) totaled \$157,933, which is wholly responsible for the huge earnings shown. Deductions amounted to \$66,015.

SUBSIDIARIES' INCOME.
Net income of the City and Suburban Railway line during November amounted to \$17,480. Operating revenue amounted to \$93,347, with expenses and taxes totaling \$75,867. Nonoperating income in this case amounted to \$152, while deductions totaled \$7,840.

Georgetown and Tennytown line was operated at a deficit of \$1,482 during the month. Operating revenue amounted to \$9,193, with expenses and taxes totaling \$9,456. Deductions aggregated \$1,045.

The Washington Interurban line was also operated at a deficit during the month, a total of \$1,663 appearing on the wrong side of the ledger. Operating revenue amounted to \$2,620; expenses and taxes, \$3,687; and deductions, \$646.

TO INCREASE CAPITAL.

The Automotive Finance Corporation, 1410 H street northwest, will shortly increase its present capitalization of \$250,000 to \$1,000,000, it became known yesterday. At the same time, it was said, the name of the company will be changed to "The Automobile Finance Corporation," which will permit wider scope of activity than the automobile field offers.

The corporation was organized on July 30, 1920, with a capital of \$50,000, consisting of 5 percent cumulative preferred stock. Under the leadership of President W. M. Ward, the corporation paid dividends from the start, and shortly thereafter doubled its capital, which, in turn, was again increased to its present amount. It was announced that \$500,000 of the increased capitalization will be sold through local financial houses, the corporation's officials disposing of the remainder.

The corporation is officered by the following: President, W. M. Ward; secretary, C. A. Hurst; vice president, Samuel M. Marks, and treasurer, William Brashaw. The directors comprise the following: W. M. Ward, C. A. Hurst, Samuel M. Marks, Lee D. Latimer, Francis W. Hill, Jr., William Brashaw, L. M. Johnson, Horace G. Smithy and William E. Richardson.

DIVIDENDS DECLARED.

Directors of the Washington Mechanical Savings Bank have declared a quarterly dividend of 4 per cent, payable on January 2 to stockholders of record December 31, it was announced yesterday.

Directors of the Citizens' Savings Bank have declared a semi-annual dividend of 3 per cent, payable on December 30.

The Riggs National Bank will open their fourteenth street and Park road branch on January 8, it was definitely announced yesterday. This branch will represent one of the most imposing structures of that vicinity.

PHOTOGRAPH IS UNVEILED.

A simple though imposing ceremony attended the unveiling of the portrait of Thomas Somerville, president of the Park Savings Bank, last night.

The portrait, which was painted by Frank Clark, local artist, was presented to the institution by the board of trustees. The entire directorate was in attendance, with Dr. Wade H. Atkinson in charge of the exercises.

Shocked to Death in Bath, Using Electrical Machine

PHILADELPHIA, Dec. 26.—An attempt to use a machine for electrical treatment while in a bathtub Saturday caused the death of George Menaker.

Other roomers in the house forced their way into the bathroom as they heard a scream. They found Menaker's body on the floor beside the tub. The shock apparently had caused him to leap from the tub as he died. He had one electrode under his armpit, another on his leg.

N. Y. CURB MARKET

NEW YORK, Dec. 26.—The buying movement that carried prices higher at the close of last week was resumed at the opening on the curb this morning, but after reaching new top levels for the current upward swing, prices in many cases turned reactionary and gave the list an irregular tone.

Petroleum shares again assumed an active part in the trading. Increased activity was noted in several of the leaders, such as Standard of Indiana, Gulf Oil, Pennsylvania, and one or two others.

Trading in industrial stocks embraced a large number of issues, but chief activity centered in the motor group, which turned heavy buying small gains at the outset.

Mineral shares, which shared in the early buying movement, held up well during the subsequent reaction, reflecting favorable developments in the new undertakings by numerous companies.

Industrials.

	High	Low	Close
Acme Coal.....	57	54	57
Alum. Mfg.....	32 1/2	32 1/2	32 1/2
Amer. Hawaia.....	15 1/2	15	15
Amer. Writ. Paper.....	3 1/2	3 1/2	3 1/2
Arnold Constable.....	30 1/2	30	30
Br. Am. T. & C. Co.....	20	19 1/2	20
Buddy Buds.....	1 1/4	1 1/4	1 1/4
Campbell Soup pfd.....	107 1/2	107 1/2	107 1/2
Cent. Terra.....	1 1/2	1 1/2	1 1/2
Chicago Nipple.....	3	3	3
Cleveland Auto.....	31	31	31
Colorado Power.....	22	22	22
Cont. Can. W.....	42 1/2	42 1/2	42 1/2
Cuban Dom. Sug.....	7 1/2	7 1/2	7 1/2
Cox Cash.....	7 1/2	7 1/2	7 1/2
Dort Motor.....	6 1/2	6 1/2	6 1/2
D. L. & W. Coal.....	110	110	110
Durant Motor.....	75	74	74
Dur. Mot. of Ind.....	31 1/2	31 1/2	31 1/2
Dublier Radio.....	6 1/2	6 1/2	6 1/2
Fed. Tel. & Tel.....	3 1/2	3 1/2	3 1/2
Ford Motor, Can.....	395	395	395
Gardner Motor.....	9 1/2	9 1/2	9 1/2
Gillette Saf. Raz.....	255	255	255
Globe Aiken Coal.....	55	55	55
Goodrich Tire.....	30 1/2	30 1/2	30 1/2
Goodyear Tire pfd.....	103 1/2	103 1/2	103 1/2
G. West Sug. pfd.....	108 1/2	108 1/2	108 1/2
Hayes Wheel.....	38 1/2	38 1/2	38 1/2
Heyden Chemical.....	2 1/2	2 1/2	2 1/2
Hudson Man.....	11 1/2	11 1/2	11 1/2
Hudson Man. pfd.....	15	15	15
Hudson Co. pfd.....	15	15	15
Hoeking Val.....	3 1/2	3 1/2	3 1/2
Inter. Rubber.....	4 1/2	4 1/2	4 1/2
K. Kuppen. pfd.....	90	90	90
Lucey Mfg.....	7 1/2	7 1/2	7 1/2
L. M. N. & L.....	1 1/4	1 1/4	1 1/4
L. M. N. & L. new.....	1 1/4	1 1/4	1 1/4
Marlen F.....	4 1/2	4 1/2	4 1/2
*Lupton Pub.....	22	22	22
Mitchell Mot.....	1.00	1.00	1.00
Merced Mot.....	3 1/2	3 1/2	3 1/2
Merced Mot. cts.....	3 1/2	3 1/2	3 1/2
Mesabi Iron.....	12 1/2	12 1/2	12 1/2
National Supply.....	56	56	56
Neenah Paper.....	15 1/2	15 1/2	15 1/2
N. Y. Tel. pfd.....	111	111	111
N. Y. Z. Inc.....	175	175	175
Peerless Motor.....	73	73	73
Perfection Tire.....	1 1/4	1 1/4	1 1/4
Radio Co.....	3 1/2	3 1/2	3 1/2
Radio Co. pfd.....	2 1/2	2 1/2	2 1/2
Repetit Candy.....	3 1/2	3 1/2	3 1/2
Sou. Coal & Iron.....	31	30	31
Swift International.....	19 1/2	19 1/2	19 1/2
Tobacco Products.....	5 1/2	5 1/2	5 1/2
Todd Ship.....	56 1/2	56 1/2	56 1/2
United Prot. Shar.....	5 1/2	5 1/2	5 1/2
United Ref. Candy.....	5 1/2	5 1/2	5 1/2
U. S. Light & Heat.....	1 1/2	1 1/2	1 1/2
U. S. L. & H. pfd.....	1 1/2	1 1/2	1 1/2
Wayne Coal.....	2 1/2	2 1/2	2 1/2
West End Chem.....	49	49	49
Willis Cor. 1st pfd.....	6 1/2	6 1/2	6 1/2
Willis Cor. 1st pfd.....	6 1/2	6 1/2	6 1/2
Winther Motor.....	9 1/2	9 1/2	9 1/2

Independent Oil Stocks.

	High	Low	Close
Ark. Nat. Gas.....	9 1/2	9 1/2	9 1/2
Boston Wyo. Oil.....	17 1/2	17 1/2	17 1/2
Cities Service.....	17 1/2	17 1/2	17 1/2
Cities Serv. B pfd.....	6 1/2	6 1/2	6 1/2
Cities Service pfd.....	6 1/2	6 1/2	6 1/2
Cities Serv. "B" ctf.....	17 1/2	17 1/2	17 1/2
Creole Synd.....	2 1/2	2 1/2	2 1/2
Englehard P.ete.....	17 1/2	17 1/2	17 1/2
Fennelland Oil.....	15	14	15
Gilliland Oil.....	3 1/2	3 1/2	3 1/2
Glen Rock Oil.....	1 1/4	1 1/4	1 1/4
Gulf Oil.....	51 1/2	50 1/2	51 1/2
Int. Petro.....	20 1/2	20 1/2	20 1/2
Kirby.....	21 1/2	20 1/2	21 1/2
Keystone Ranger.....	29	28	29
Lance Creek.....	2	2	2
Latin Am. Oil.....	62	62	62
Lovely Oil.....	1 1/4	1 1/4	1 1/4
Lyons Pet.....	71	71	71
Magnolia Pet.....	240	240	240
Mammoth Oil.....	43 1/2	42 1/2	43 1/2
Marland Mex.....	3 1/2	3 1/2	3 1/2
Maracaibo Oil.....	15 1/2	14 1/2	15 1/2
Merritt Oil.....	8 1/2	7 1/2	8 1/2
Mexico Oil.....	106	98	106
Mutual.....	12	12	12
Noble Oil & Gas.....	22	20	22
New Mex. Land.....	3 1/2	3 1/2	3 1/2
Ohio Ranger.....	2	2	2
Omar Oil.....	11 1/2	11 1/2	11 1/2
Penonco Oil.....	1 1/2	1 1/2	1 1/2
Penn. Mex.....	17 1/2	16 1/2	17 1/2
Ryan Con.....	4	3 1/2	4
Salt Creek Cons.....	21 1/2	21 1/2	21 1/2
Salt Creek, new.....	11	11	11
Sapulpa Ref.....	2 1/2	2 1/2	2 1/2
Simms Pet.....	13 1/2	13 1/2	13 1/2
Southern P. & R.....	3 1/2	3 1/2	3 1/2
South. States Oil.....	18 1/2	18 1/2	18 1/2
Texas Oil Land.....	30	30	30
Turman.....	11 1/2	11 1/2	11 1/2
Wilcox Oil.....	6 1/2	6 1/2	6 1/2

Standard Oil Issues.

	High	Low	Close
Anglo. Am. Oil.....	18 1/2	17 1/2	17 1/2
Atlantic Lobus.....	6 1/2	6	6 1/2
Buck. Pipe Line.....	86	85 1/2	86
Cont. Oil.....	162 1/2	162 1/2	162 1/2
Creascent P. Line.....	46 1/2	44 1/2	46 1/2
Ohio Oil.....	73	73	73
Ill. Pipe Line.....	162	159 1/2	162
Imp. Oil of Can.....	114 1/2	112 1/2	114 1/2
Nat. Transit.....	25 1/2	25	25 1/2
N. Y. Transit.....	128	119	119
North P. L.....	106 1/2	106 1/2	106 1/2
Pr. L. ex-div.....	315	311	315
Stan. Oil W. I.....	158	145	158
Stan. Oil N. Y. W. I.....	97	93	97
Stan. Oil Ind.....	66	66	66
Stan. Oil Ky.....	123 1/2	123 1/2	123 1/2
Stan. O. Kan w. I.....	42 1/2	42 1/2	42 1/2
Stan. Oil N. Y. W. I.....	47 1/2	47 1/2	47 1/2
Stan. Oil Ind.....	117 1/2	115 1/2	117 1/2
Vacuum Oil w. I.....	41 1/2	40 1/2	41 1/2

Mining.

	High	Low	Close
Alaska Br. Col.....	1 1/2	1 1/2	1 1/2
Belcher Ext.....	5	5	5
Big Ledge.....	5	4	5
Bison Gold.....	24	24	24
Black Hawk.....	15	15	15
Boston Mont. Cons.....	15	15	15
Calumet & Jerome.....	13	13	13
Can. Cop.....	3	3	3
Candelaria Mining.....	30	29	30
Cons. Cop. Mines.....	4	3 1/2	4
Cons. Mines.....	5 1/2	5	5 1/2
Cons. Nev. Utah.....	14	14	14
Corp. P. ete.....	15	12	15
Cons. Silver.....	1	1 1/2	1
Dean Cons.....	77	75	77
Dolores Extension.....	11	11	11
Dolores Exp.....	1 1/2	1 1/2	1 1/2
Dryden Gold.....	61	60	61
Eureka Croesus.....	24	23	24
Fortuna.....	30	29	30
Gold Deep.....	10	9	10
Goldfield Florence.....	24	24	24
Gold Zone.....	8	8	8
Hilltop, Nev.....	14 1/2	1 1/2	14 1/2
Towe Sound.....	2 1/2	2 1/2	2 1/2
Indep. Lead.....	32	29	32

Minding Our Affairs Brings Nation Riches

World Fights Over Spoils as America
Gains Three Billions in Investments,
Says Hinman.

By GEORGE WHEELER HINMAN.
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This is the season for national stock-taking. Between the nation's business now and the nation's business a year ago there is an enormous difference. The improvement has been great—compared with the improvement in other great business nations it has been almost marvelous.

UNSEEN HANDS AT WORK.

Under difficulties that often have been spectacular—like the big strikes—the industry, trade and finance of the United States have seemed occasionally to stagger and almost to stop. But beneath the unceasingly have built up surface the unseen powers that work silently and new forces of prosperity and repaired the old ones. For example:

No thing measures more exactly a man's personal prosperity than his ability to make new loans and place new investments. That ability means the ability to make new loans and place new investments. That ability means the ability to make new loans and place new investments. That ability means the ability to make new loans and place new investments.

It is in the last two years this country has steadily piled up its investments in foreign lands. The figures are not complete, but these investments have increased by nearly \$2,000,000,000, according to the estimates for 1921 or 1922, or an average of \$1,500,000,000 a year.

HUGE PRIVATE CREDITS.

In Canada, for instance, our exports capital in 1916 was supposed to be \$800,000,000; in 1920 between \$1,400,000,000 and \$1,500,000,000. At present the official estimate is around \$2,000,000,000.

Two years ago this country's business investments in Central and South America and in the West Indies outside of Cuba were given as \$550,000,000. Now they are estimated officially as \$850,000,000 to \$950,000,000. Altogether the commercial investments of this country abroad have mounted up to nine or ten billions. This is in addition to the official loans of various sorts which come to thirteen or fourteen billions more. It also is in addition to the sum exported for charitable purposes, which, of course, are not strictly a business consideration.

What does this mass of big figures mean? It means, for one thing, that by attending to our own business for a few years we have got back largely into the American habit of sur-

SALES.

Capital Traction 5's, \$1,000@96%.

Washington Gas Light, 10@59%.

5@59%, 5@59%, 10@59%, 10@59%.

10@59%, 10@59%.

District National Bank, 10@17%.

Firemen's Insurance Company, 4@17%.

After call—

Washington Railway and Electric 4's, \$1,000@73%.

Money—Call loans, 5@6 per cent.

Public Utility Bonds.

Am. Tel. & Tel. 4's..... 91 1/2 92 1/2

Am. Tel. & Tel. 4 1/2's..... 102 105

Am. T. & T. C. 7's..... 98 98

Am. T. & T. Conv. 6's..... 115 116

Anacostia & Potomac 5's..... 86

Ana. & Pot. Guar. 5's..... 86

C. & P. Telephone 5's..... 98 99

C. & P. Tel. of Va. 5's..... 94 95 1/2

Cap. Traction R. R. 5's..... 96 96

City & Suburban 5's..... 84 85

Potomac Elec. 1st 5's..... 97

Potomac Elec. Cons. 5's..... 95 1/2

Potomac Elec. Deb. 5's..... 95 1/2

City & Suburban 5's..... 84 85

Pot. E. P. G. M. & ref. 7's..... 106 1/2

Wash. Alex. & Mt. V. 5's..... 23

Wash. Alex. & Mt. V. cts..... 22

Wash. Balt. & An. 5's..... 75 1/2

Washington Gas 5's..... 95 1/2

Washington Gas 7 1/2's..... 103 1/2

Wash. Ry. & Elec. p. 7 1/2's..... 74 1/2

Wash. Ry. & Elec. p. 7 1/2's..... 74 1/2